

011007-4L AM 9-27

**IBERIA INDUSTRIAL  
DEVELOPMENT FOUNDATION**

**FINANCIAL REPORT**

**DECEMBER 31, 2000**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 05/09/01

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	1- 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4- 5
Statements of Cash Flows	6
NOTES TO FINANCIAL STATEMENTS	7- 9
Compliance Information -	
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <u>GOVERNMENT AUDITING STANDARDS</u>	11-12
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	13
SCHEDULE OF PRIOR YEAR FINDINGS	14



# **BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.**

**CERTIFIED PUBLIC ACCOUNTANTS**

**302 Hacker St.  
P.O. Box 9631  
New Iberia, Louisiana  
70562-9631  
phone: (337) 364-4554  
fax: (337) 364-6664**

**Other Offices:**

**Crowley, LA  
(337) 783-0650**

**Opelousas, LA  
(337) 942-5217**

**Abbeville, LA  
(337) 898-1497**

**Lafayette, LA  
(337) 988-4930**

**Church Point, LA  
(337) 684-2855**

**Eunice, LA  
(337) 457-0071**

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS**

**To the Board of Directors of  
Iberia Industrial Development Foundation  
New Iberia, Louisiana**

We have audited the accompanying statements of financial position of Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of December 31, 2000 and 1999, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iberia Industrial Development Foundation as of December 31, 2000 and 1999, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Eugene C. Gilder, CPA\*  
Donald W. Kelley, CPA\*  
Herbert Lemoine II, CPA\*  
Frank A. Stagno, CPA\*  
Scott J. Broussard, CPA\*  
L. Charles Abshire, CPA\*  
Kenneth R. Dugas, CPA\*  
P. John Blanchet III, CPA\*  
Stephen L. Tambousy, CPA\*  
Craig C. Babineaux, CPA\*  
Peter C. Bonello, CPA\*  
George J. Trappey III, CPA\*  
Gregory B. Milton, CPA\*  
S. Scott Soileau, CPA\*  
Patrick D. McCarthy, CPA\*  
Martha B. Wyatt, CPA\*  
Troy J. Breaux, CPA\*  
Fayetta E. Dupré, CPA\*

**Retired:**

Sidney L. Broussard, CPA\* 1980  
Leon K. Poché, CPA 1984  
James H. Breaux, CPA 1987  
Ema R. Walton, CPA 1988  
George A. Lewis, CPA\* 1992  
Geraldine J. Wimberly, CPA\* 1995  
Rodney L. Savoy, CPA\* 1996  
Larry G. Broussard, CPA\* 1997  
Lawrence A. Cramer, CPA\* 1999  
Michael P. Crochet, CPA\* 1999

**Members of American Institute of  
Certified Public Accountants  
Society of Louisiana Certified  
Public Accountants**

\* A Professional Accounting Corporation.

In accordance with Government Auditing Standards, we have also issued our report dated April 4, 2001 on our consideration of Iberia Industrial Development Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

*Broussard, Poché, Lewis & Droux, L.L.P.*

New Iberia, Louisiana

April 4, 2001

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 13,058	\$ 10,065
Certificate of deposit	24,438	23,315
Accounts receivable	88,385	53,576
Prepaid expenses	<u>1,399</u>	<u>1,224</u>
Total current assets	<u>\$ 127,280</u>	<u>\$ 88,180</u>
<b>FIXED ASSETS</b>		
Land	\$ 11,000	\$ 11,000
Building	71,530	71,530
Building improvements	18,447	18,447
Equipment	33,723	30,695
Less accumulated depreciation	<u>(31,539)</u>	<u>(24,224)</u>
	<u>\$ 103,161</u>	<u>\$ 107,448</u>
<b>RESTRICTED ASSETS</b>		
Cash	<u>\$ 1,073</u>	<u>\$ 4,234</u>
<b>OTHER ASSETS</b>		
Investments	<u>\$ 100</u>	<u>\$ 100</u>
Total assets	<u>\$ 231,614</u>	<u>\$ 199,962</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 87,281	\$ 56,683
Accrued payroll	2,709	2,697
Payroll taxes withheld and payable	1,059	1,050
Rental deposits	700	400
Current maturities of long-term debt	<u>2,323</u>	<u>2,164</u>
Total current liabilities	\$ 94,072	\$ 62,994
LONG-TERM DEBT, less current maturities	<u>\$ 46,069</u>	<u>\$ 48,202</u>
Total liabilities	<u>\$ 140,141</u>	<u>\$ 111,196</u>
<b>NET ASSETS</b>		
Unrestricted	\$ 90,400	\$ 84,532
Temporarily restricted	<u>1,073</u>	<u>4,234</u>
Total net assets	<u>\$ 91,473</u>	<u>\$ 88,766</u>
Total liabilities and net assets	<u>\$ 231,614</u>	<u>\$ 199,962</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF ACTIVITIES  
Years Ended December 31, 2000 and 1999

	2000		
	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT:			
Sales tax revenue	\$ 91,325	\$ --	\$ 91,325
Contributions	10,000	19,212	29,212
Membership revenue	30,825	--	30,825
Master Plan	--	95,912	95,912
Grant revenue	187,016	--	187,016
Interest revenue	1,404	164	1,568
Miscellaneous revenue	8,268	--	8,268
Net assets released from restrictions:			
Satisfaction of purpose restrictions	<u>118,449</u>	<u>(118,449)</u>	<u>--</u>
Total revenues and other support	<u>\$ 447,287</u>	<u>\$ (3,161)</u>	<u>\$ 444,126</u>
EXPENSES:			
Program services -			
EIB	\$ 4,948	\$ --	\$ 4,948
Job development	3,779	--	3,779
Master Plan	95,966	--	95,966
Scholarships	3,319	--	3,319
Special projects	16,142	--	16,142
Workforce Development Grant	<u>182,539</u>	<u>--</u>	<u>182,539</u>
Total program services	<u>\$ 306,693</u>	<u>\$ --</u>	<u>\$ 306,693</u>
Support services -			
General and administration:			
Advertising	\$ 4,643	\$ --	\$ 4,643
Automobile	4,800	--	4,800
Depreciation	7,315	--	7,315
Dues and subscriptions	2,693	--	2,693
Insurance	2,962	--	2,962
Interest	3,519	--	3,519
Office	10,079	--	10,079
Postage	581	--	581
Professional fees	3,618	--	3,618
Repairs and maintenance	5,824	--	5,824
Salaries, wages, benefits and payroll taxes	77,803	--	77,803
Taxes and licenses	243	--	243
Telephone	5,572	--	5,572
Travel and conventions	283	--	283
Utilities	<u>4,791</u>	<u>--</u>	<u>4,791</u>
Total support services	<u>\$ 134,726</u>	<u>\$ --</u>	<u>\$ 134,726</u>
Total expenses	<u>\$ 441,419</u>	<u>\$ --</u>	<u>\$ 441,419</u>
Change in net assets	\$ 5,868	\$ (3,161)	\$ 2,707
Net assets at beginning of year	<u>84,532</u>	<u>4,234</u>	<u>88,766</u>
Net assets at end of year	<u>\$ 90,400</u>	<u>\$ 1,073</u>	<u>\$ 91,473</u>

See Notes to Financial Statements.

<u>2000</u>		<u>1999</u>
<u>Budget</u>	<u>Variance - Favorable (Unfavorable)</u>	<u>Total</u>
\$ 90,000	\$ 1,325	\$ 91,871
45,000	(15,788)	12,176
24,000	6,825	23,280
--	95,912	29,600
105,000	82,016	57,420
1,773	(205)	1,866
6,500	1,768	2,528
<u>--</u>	<u>--</u>	<u>--</u>
<u>\$ 272,273</u>	<u>\$ 171,853</u>	<u>\$ 218,741</u>
\$ 5,000	\$ 52	\$ 5,000
7,000	3,221	5,095
--	(95,966)	29,600
--	(3,319)	2,505
29,000	12,858	2,590
<u>101,000</u>	<u>(81,539)</u>	<u>56,029</u>
<u>\$ 142,000</u>	<u>\$ (164,693)</u>	<u>\$ 100,819</u>
\$ 2,000	\$ (2,643)	\$ 1,665
4,800	--	4,800
6,800	(515)	7,398
1,425	(1,268)	1,562
7,565	4,603	2,227
3,300	(219)	4,332
8,788	(1,291)	7,033
--	(581)	677
2,600	(1,018)	2,537
4,500	(1,324)	927
74,820	(2,983)	75,669
10	(233)	123
5,900	328	5,637
3,400	3,117	3,290
<u>4,360</u>	<u>(431)</u>	<u>4,033</u>
<u>\$ 130,268</u>	<u>\$ (4,458)</u>	<u>\$ 121,910</u>
<u>\$ 272,268</u>	<u>\$ (169,151)</u>	<u>\$ 222,729</u>
<u>\$ 5</u>	<u>\$ 2,702</u>	<u>\$ (3,988)</u>
		<u>92,754</u>
		<u>\$ 88,766</u>



IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2000 and 1999

	<u>2000</u>	<u>1999</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,707	\$ (3,988)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,315	7,398
(Increase) in accounts receivable	(34,809)	(53,315)
(Increase) in prepaid expenses	(175)	(220)
Increase in accounts payable	30,598	56,048
Increase in accrued payroll	12	13
Increase (decrease) in payroll taxes withheld and payable	9	(514)
Increase in rental deposit	<u>300</u>	<u>300</u>
Net cash provided by operating activities	<u>\$ 5,957</u>	<u>\$ 5,722</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	\$ (1,123)	\$ (1,224)
Purchase of building improvements	--	(9,181)
Purchases of equipment	<u>(3,028)</u>	<u>(2,379)</u>
Net cash (used in) investing activities	<u>\$ (4,151)</u>	<u>\$ (12,784)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments from (transfers to) Scholarship Fund	\$ 3,161	\$ 1,757
Principal payments	<u>(1,974)</u>	<u>(2,160)</u>
Net cash provided by (used in) financing activities	<u>\$ 1,187</u>	<u>\$ (403)</u>
Net increase (decrease) in cash and cash equivalents	\$ 2,993	\$ (7,465)
Cash and cash equivalents, beginning of year	<u>10,065</u>	<u>17,530</u>
Cash and cash equivalents, end of year	<u>\$ 13,058</u>	<u>\$ 10,065</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for interest	<u>\$ 3,519</u>	<u>\$ 4,332</u>

See Notes to Financial Statements.



# IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Summary of Significant Accounting Policies

Iberia Industrial Development Foundation (IDF) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia.

#### A. Support and expenses:

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets in the statement of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

#### B. Allowance for doubtful accounts:

The IDF considers accounts receivable, if any, to be fully collectible; accordingly, no allowance for doubtful accounts is required.

#### C. Sales tax revenue:

Ordinance 87-09-552 of the Iberia Parish Council, passed September 9, 1987, called for the imposition of a 2% hotel and motel tax in Iberia Parish for the benefit of the IDF. Under an agreement with the same, the Iberia Parish Government acts as collecting agent for the tax, less a 2% fee for administrative purposes.

#### D. Contributions:

Included in support is a contribution from City of New Iberia and Iberia Parish Government, both in the amount of \$5,000 for 2000 and 1999.

#### E. Membership dues:

Membership dues are recognized as revenues on the calendar year basis. Membership is completely voluntary and dues, currently \$150 annually, are decided by the member-elected board of directors.

#### F. Property and equipment:

Expenses for the acquisition of property and equipment are capitalized at cost. Similarly, the fair value of donated furniture and equipment is capitalized. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Building and improvements	25 years
Furniture and equipment	5 - 10 years

## NOTES TO FINANCIAL STATEMENTS

Maintenance and repairs are expensed as incurred. Expenses which significantly increase asset values or extend useful lives are capitalized.

### G. Federal income taxes:

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. However, certain rental activities of the Foundation are not exempt from income tax as further discussed in Note 6.

### H. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### I. Investments:

Investments which consist of certificates of deposit, are presented in the financial statements at cost which approximates fair market value.

### J. Cash and cash equivalents:

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### K. Comparative data:

Certain amounts in the 1999 financial statements have been reclassified to the 2000 presentation. Such reclassifications had no material effect on net assets as previously reported.

## Note 2. Note Payable

At December 31, 2000, the Foundation has a note payable to a bank totaling \$48,392. The note is payable in monthly installments of \$499 and is secured by a collateral mortgage note dated September 21, 1998. Interest accrues at 7.75%. The note matures on September 25, 2013. Maturities are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 2,323	\$ 3,669	\$ 5,992
2002	2,511	3,481	5,992
2003	2,712	3,280	5,992
2004	2,929	3,063	5,992
2005	3,165	2,827	5,992
2006-2010	20,068	9,891	29,959
2011-2013	<u>14,684</u>	<u>1,652</u>	<u>16,336</u>
	<u>\$ 48,392</u>	<u>\$ 27,863</u>	<u>\$ 76,255</u>

# NOTES TO FINANCIAL STATEMENTS

## Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2000</u>	<u>1999</u>
Remaining contributions for scholarships	<u>\$ 1,073</u>	<u>\$ 4,234</u>

## Note 4. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose.

	<u>2000</u>	<u>1999</u>
Purpose restrictions accomplished:		
Scholarships awarded	\$ 3,319	\$ 2,505
Master plan expenses	95,912	34,600
Grant payments	--	57,420
Special projects	19,212	--
Miscellaneous	<u>6</u>	<u>1,676</u>
	<u>\$118,449</u>	<u>\$ 96,201</u>

## Note 5. Operating Lease

The Foundation has entered into a noncancellable operating lease for a copy machine. The future minimum lease payments are \$-0- at December 31, 2000.

Rent expense for the year ended December 31, 2000 was \$4,547.

## Note 6. Income Taxes on Unrelated Business Income

The Foundation has unrelated business income as a result of its rental of debt-financed property. However, after considering expenses directly connected with or allocable to the debt-financed property, the result is a net loss. Therefore, there is no provision for income taxes in the financial statements.

## Note 7. In-Kind Contributions

The Foundation accepts in-kind contributions in exchange for membership dues. The fair value of contributions received in-kind amounted to \$6,575 for year ended December 31, 2000. Expenses and related revenue have been recorded in the accompanying financial statements.

This page intentionally left blank.





# **BROUSSARD, POCHÉ, LEWIS & BREAU, L.L.P.**

CERTIFIED PUBLIC ACCOUNTANTS

302 Hacker St.  
P.O. Box 9631  
New Iberia, Louisiana  
70562-9631

phone: (337) 364-4554

fax: (337) 364-6664

**Other Offices:**

**Crowley, LA**  
**(337) 783-0650**

**Opelousas, LA**  
**(337) 942-5217**

**Abbeville, LA**  
**(337) 898-1497**

**Lafayette, LA**  
**(337) 988-4930**

**Church Point, LA**  
**(337) 684-2855**

**Eunice, LA**  
**(337) 457-0071**

Eugene C. Gilder, CPA\*  
Donald W. Kelley, CPA\*  
Herbert Lemoine II, CPA\*  
Frank A. Stagno, CPA\*  
Scott J. Broussard, CPA\*  
L. Charles Abshire, CPA\*  
Kenneth R. Dugas, CPA\*  
P. John Blanchet III, CPA\*  
Stephen L. Lambousy, CPA\*  
Craig C. Babineaux, CPA\*  
Peter C. Bottello, CPA\*  
George J. Trappey III, CPA\*  
Gregory B. Milton, CPA\*  
S. Scott Soileau, CPA\*  
Patrick D. McCarthy, CPA\*  
Martha B. Wyatt, CPA\*  
Trey J. Breau, CPA\*  
Fayette T. Dupré, CPA\*

**Retired:**

Sidney L. Broussard, CPA\* 1980  
Leon K. Poché, CPA 1984  
James H. Breau, CPA 1987  
Ema R. Walton, CPA 1988  
George A. Lewis, CPA\* 1992  
Geraldine J. Wimberly, CPA\* 1995  
Rodney L. Savoy, CPA\* 1996  
Larry G. Broussard, CPA\* 1997  
Lawrence A. Cramer, CPA\* 1999  
Michael P. Crochet, CPA\* 1999

Members of American Institute of  
Certified Public Accountants  
Society of Louisiana Certified  
Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of  
Iberia Industrial Development Foundation  
New Iberia, Louisiana

We have audited the financial statements of Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of and for the year ended December 31, 2000, and have issued our report thereon dated April 4, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether Iberia Industrial Development Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Iberia Industrial Development Foundation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Foundation's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2000-1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

This report is intended for the information of the Foundation's board of directors, management, and the Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties.

*Broussard, Poché, Lewis & Breaux, L.L.P.*  
New Iberia, Louisiana  
April 4, 2001



IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2000

We have audited the financial statements of Iberia Industrial Development Foundation as of and for the year ended December 31, 2000, and have issued our report thereon dated April 4, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2000, resulted in an unqualified opinion.

Section I - Summary of Auditor's Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses X Yes      No

Reportable Conditions X Yes      None reported

Compliance

Compliance Material to Financial Statements      Yes X No

Section II - Financial Statement Findings

2000-1 Segregation of Duties

Finding: The Foundation does not have an adequate segregation of duties. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion. While we recognize that the Foundation may not be large enough to permit procedures, it is important that you be aware of this condition.

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Section III - Federal Award Findings and Questioned Costs

Not applicable.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF PRIOR YEAR FINDINGS  
For the Year Ended December 31, 2000

Section I. Internal Control and Compliance Material to the Financial Statements

1999-1 Segregation of Duties

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Current status: This same finding is included in the current year's schedule of findings and questioned costs as Finding No. 2000-1. The Foundation has provided as much segregation as possible with the resources available.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

In-kind Contributions

Recommendation: Iberia Industrial Development Foundation should take appropriate measures to record all in-kind contributions in the financial statements in the period the services are received. Under SFAS No. 116, contributions of donated services that create or enhance nonfinancial assets or that require specialized skills that would typically need to be purchased if not provided by donation should be recorded at their fair values in the period received.

Current status: The Foundation recorded all in-kind contributions received during the current period in the accompanying financial statements.



Iberia Industrial Development Foundation

61111-6 711 0127

April 18, 2001

Dr. Daniel Kyle  
Legislative Auditor  
State of Louisiana  
P. O. Box 94397  
Baton Rouge, Louisiana 70804-9397

Iberia Industrial Development Foundation respectfully submits the following corrective action plan for the year ended December 31, 2000.

Name and address of independent public accounting firm:

Broussard, Poche', Lewis & Breaux, L.L.P.  
Certified Public Accountants  
P. O. Box 9631  
New Iberia, Louisiana 70562-9631

Audit period: January 1, 2000 through December 31, 2000

The finding from the 2000 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule. Section I of the schedule, Summary of Auditor's Reports, does not include findings and is not addressed.

## Section II - Financial Statement Findings

### 2000-1 Segregation of duties

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Action taken: Due to the small size of the administrative staff, complete segregation of duties is not possible. However, Foundation officials will continue to monitor the situation.

Sincerely,

Iberia Industrial Development Foundation

D. C. Jones  
President & CEO